Part	Г									T						Current	Prior Year	3 Years	5 Years		
Part																			Ended	Ended	
March Condestric Equation March Strip St									Market Value				Market Value				Net	Net			
Tries Service (1994) 1409 1 519 1519 1519 1519 1519 1519 1519 1	Structured Growth																				
Riscaled Value 1.422 5.15 5.15 6.25 5.25 6.25 5.25 6.25 5.25 6.25 5.25 6.25 5.25 6.25																					
Lange 14,000 14		14,010	3.170	3.170		15,420	3.070	3.170		11,040	4.2 /0	3.170		10,430	4.570	3.170					
Reade Floridational Floridational Part of the Control of the Contr																					
Reserved brokener Calcular	20.	14,032	5.1%	5.1%		13,369	5.0%	5.1%		12,220	4.6%	5.1%		11,558	5.4%	5.1%					
L'Algorité de la commandation					3.70%				1.2470				6.00%				0.22%	20.44%	IVA	IVA	IVA
September Sept		28,230	10.2%	10.1%	4.77%	26,942	10.0%	10.1%	1.64%	23,156	8.8%	10.1%	7.67%	20,924	9.7%	10.1%	3.71%	18.92%	N/A	N/A	N/A
Westings					4.20%				1.21%				6.95%				5.06%	18.51%	N/A	N/A	N/A
SAP 200			10.00/		4.480/		40 =0/		. ====		0.00/				40 40/	40.407		40.000/			
Backer State Company 1.70		30,164	10.9%	10.1%		28,867	10.7%	10.1%		23,331	8.8%	10.1%		22,343	10.4%	10.1%					
Total 1909 3-76 3-7																					
SAP 500 - 4.5% 95,194 34.4% 33.9% 4.5% 91,010 32.9% 32.9% 32.9% 37.9% 77,947 29.9% 32.9% 73.0% 32.9% 32.9% 32.9% 37.0% 32.9% 32.																					
MAIL ADP COMESTIC FOURTY St. 196 34.69		8,750	3.2%	3.4%		8,405	3.1%	3.4%		8,200	3.1%	3.4%		7,762	3.6%	3.4%					
SAP 500 1		05 104	31 1%	33.8%		91 010	33.8%	33.8%		77 047	20.5%	33.8%		73 077	34.0%	33.8%					
Manageor Allanagers 31,277 11,35 13,5 13,5 13,5 13,5 13,5 2,45		30,134	34.470	33.070		31,010	33.070	33.070		11,541	23.070	33.070		73,077	34.070	33.070					
Manageor Allanagers 31,277 11,35 13,5 13,5 13,5 13,5 13,5 2,45																					
SEI 31,776 11.3% 1																					
Total Large Cap - Color		31,276	11.3%	11.3%	3.00%	30,361	11.3%	11.3%	2.43%	26,321	10.0%	11.3%	8.82%	24,066	11.2%	11.3%	-0.01%	14.80%	N/A		
## PRINCIPLY 1.00%																					
International Equity Image		31,276	11.3%	11.3%		30,361	11.3%	11.3%		26,321	10.0%	11.3%		24,066	11.2%	11.3%					
Large Cap - Active [11,832 4.3% 4.0% 3.34% 10,596 4.1% 4.0% 3.10% 5.5% 10,596 4.1% 4.0% 5.5% 10,596 4.1% 4.0% 5.5% 10,596 4.1% 4.0% 5.5% 10,596 4.1% 4.0% 5.5% 10,596 4.1% 4.0% 5.5% 10,596 4.1% 4.0% 5.5% 10,596 4.1% 4.0% 5.5% 10,596 4.1% 4.0% 5.5% 10,596 4.1% 4.0% 5.5% 10,596 4.1% 4.0% 5.5% 10,596 4.1% 4.0% 5.5% 10,596 4.1% 4.0% 5.5% 10,596 4.1% 10,596	Russeil 2000				1.80%				1.95%				8.90%				0.44%	13.51%	N/A	IVA	N/A
Capital Capi																					
ESV 11,429 4,1% 4,0% 3,06% 10,006 4,1% 4,0% 5,11% 6,00% 1,00% 6,00%		11 022	4 20/	4.00/	2 240/	11 470	4 20/	4.00/	2 100/	0.524	2 60/	4.00/	0.530/	0.722	4.10/	4.00/	E 020/	24 440/	NI/A	NI/A	NI/A
ASCI EAFE - 60% Hedged 2,886																					
Small Cap - Value		23,261	8.4%	8.0%		22,465	8.3%	8.0%		19,003	7.2%	8.0%		17,255	8.0%	8.0%					
Lazard Cultiforn Cultifo	MSCI EAFE - 50% Hedged				3.87%				4.03%				9.06%				4.87%	23.59%	N/A	N/A	N/A
Small Cap - Growth Small C	Small Cap - Value																				
Small Cap - Growth Vanguard 3,864 1.1% 1.0% 3.87% 2.950 1.1% 1.0% 6.55% 2.368 0.9% 1.0% 1.28% 2.083 1.0% 1.0% 5.73% 22.935 NIA		2,896	1.0%	1.0%		2,794	1.0%	1.0%		2,335	0.9%	1.0%		2,027	0.9%	1.0%					
Vanguard 3,064 1.1% 1.0% 3.87% 2.950 1.1% 1.0% 5.87% 2.368 0.9% 1.11% 1.0% 2.37% 1.11% 1.0% 3.07% 2.35% NA	Citigroup Broad Market Index < \$2BN				4.10%				7.05%				11.41%				1.53%	26.05%	N/A	N/A	N/A
Cligipus Broad Market Index < SZBN	Small Cap - Growth																				
Note		3,064	1.1%	1.0%		2,950	1.1%	1.0%		2,368	0.9%	1.0%		2,093	1.0%	1.0%					
DOMESTIC FIXED INCOME Core Bond Western Asset 30,130 10.9% 11.3% 0.68% 29,784 11.1% 11.3% 1.61% 1.50% 1.50% 1.24% 1.25% 1.24%		20.222	10 69/	10.0%		29 200	10 E9/	10.09/		22 705	0.09/	10.09/		24 275	10.09/	10.00/					
Core Bond Nestern Asset 30,130 10.9% 11.3% 0.88% 29,784 11.1% 11.3% 1.61% 27,890 10.6% 12.8% 2.01% 27,183 12.7% 12.8% 4.45% 9.01% NA NA NA NA NA NA NA N		29,222	10.0%	10.0%		20,209	10.5%	10.0%		23,705	9.0%	10.0%		21,375	10.0%	10.0%					
Core Bond Nestern Asset 30,130 10.9% 11.3% 0.88% 29,784 11.1% 11.3% 1.61% 27,890 10.6% 12.8% 2.01% 27,183 12.7% 12.8% 4.45% 9.01% NA NA NA NA NA NA NA N																					
Nestern Asset 30,130 10.9% 11.3% 0.88% 29,784 11.1% 11.3% 1.81% 27,890 10.6% 12.8% 2.01% 27,183 12.7% 12.8% 4.45% 9.01% NA NA NA NA NA NA NA N																					
Mortgage Backed Hyperion		30,130	10.9%	11.3%	0.68%	29,784	11.1%	11.3%	1.61%	27,890	10.6%	12.8%	2.01%	27,183	12.7%	12.8%	4.45%	9.01%	N/A	N/A	N/A
Hyperion 8,375 3.0% 3.0% 0.37% 8,319 3.1% 3.0% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A	Lehman Aggregate				0.54%				1.50%				1.24%				3.81%	7.25%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion) Core PlusEnhanced Ciltton Group 8, 352 3.0% 3.0% 0.59% 8,263 3.1% 3.0% 1.91% 6,347 2.4% 3.0% 0.66% 6,270 2.9% 3.0% N/A		0.075	2.00/	2.00/	0.070/	0.040	0.40/	2.00/	A1/A		0.00/	0.00/	N1/A		0.00/	0.00/	N/A	N/A	\$1/A	A1/A	b1/4
Core Plus/Enhanced Cilition Group 8.352 3.0% 3.0% 0.59% 8.283 3.1% 3.0% 1.91% 6.347 2.4% 3.0% 0.66% 6.270 2.9% 3.0% NA			3.0%	3.0%	0.37%	8,319	3.1%	3.0%		-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Cilton Group 8,352 3.0% 3.0% 0.59% 8,263 3.1% 3.0% 1.91% 6,347 2.4% 3.0% 0.66% 6,270 2.9% 3.0% NA NA NA NA NA NA NA N		,																			
Total Core PlusEnhanced 16,688 6.0% 5.9% 0.61% 16,502 6.1% 5.9% 1.70% 12,703 4.8% 5.9% 1.27% 12,470 5.8% 5.9% NA N/A N	Clifton Group																				
Lehman Aggregate 1.50% 1.24% 1.																					
Index		10,688	6.0%	5.9%		16,502	6.1%	5.9%		12,703	4.8%	5.9%		12,470	5.8%	5.9%		N/A	N/A	N/A	N/A
Bank of ND 14,885 5.4% 5.6% 0.57% 0.59% 15,193 5.6% 5.6% 1.37% 11,732 4.4% 5.6% 1.31% 11,956 5.6% 5.6% 3.10% 6.49% N/A																	20				
BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA 29,994 10.8% 11.3% 0.90% 29,580 11.0% 11.3% 1.74% 27,810 10.5% 12.8% 1.75% 1.49% 27,176 12.7% 12.8% 4.60% 9.26% N/A N/A N/A N/A TOTAL DOMESTIC FIXED INCOME 100,073 36.2% 37.0% 0.69% 99,378 36.9% 37.0% 1.57% 80,135 30.4% 37.0% 1.70% 1.24% REAL ESTATE JP Morgan N/A Eleman Aggregate 14,134 5.1% 5.0% 3.39% 11,19% 13,671 5.1% 5.0% 4.81% 1.19% 13,671 5.1% 5.0% 4.81% 4.51% 10,494 4.0% 5.0% 0.01% 4.51% 10,591 4.9% 5.0% 0.57% 3.69% N/A N/A N/A N/A N/A N/A N/A CASH EQUIVALENTS Bank of MD 90 Day 7-Bill 6,924 2.5% 3.0% 0.43% 0.44% 6,895 2.6% 3.0% 1.32% 0.44% 1.25% 1.26% 1.26% 1.26% 1.27% 1.28% 4.60% 9.26% N/A N/A N/A N/A	Bank of ND	14,885	5.4%	5.6%		15,193	5.6%	5.6%		11,732	4.4%	5.6%		11,956	5.6%	5.6%					
Wells Capital (formerly Strong) 29,994 10.8% 11.3% 0.90% 29,580 11.0% 11.3% 1.74% 27,810 10.5% 12.8% 1.75% 27,176 12.7% 12.8% 4.60% 9.28% N/A					0.59%				1.47%				1.04%				3.91%	7.15%	N/A	N/A	N/A
Lehman ÜS Credit BAÂ 0.90% 1.79% 1.49% 4.80% 9.23% NA NA NA NA NA NA NA NA NA N		20.004	10 99/	11 20/	0.00%	20 500	11 00/	11 20/	1 7/10/	27 040	10 5%	12 00/	1 750/	27 176	12 79/	12 99/	A 600/	0.26%	N/A	NI/A	N/A
TOTAL DOMESTIC FIXED INCOME 100,073 36.2% 37.0% 0.69% 99,378 36.9% 37.0% 1.57% 80,135 30.4% 37.0% 1.70% 78,786 36.7% 37.0% 4.28% 8.47% N/A		29,994	10.0%	11.3%		29,560	11.0%	11.3%		27,010	10.5%	12.0%		27,176	12.770	12.0%					
Lehman Aggregate 0.54% 1.50% 1.24% 3.81% 7.25% NA NA NA NA NA NA NA NA NA N																					
REAL ESTATE JP Morgan 14,134 5.1% 5.0% 3.39% 13,671 5.1% 5.0% 4.81% 10,494 4.0% 5.0% 0.01% 4.9% 5.0% 0.57% 9.00% N/A		100,073	36.2%	37.0%		99,378	36.9%	37.0%		80,135	30.4%	37.0%		78,786	36.7%	37.0%					
PMorgan 14,134 5.1% 5.0% 3.39% 13,671 5.1% 5.0% 4.81% 10,494 4.0% 5.0% 0.01% 4.9% 5.0% 0.57% 9.00% N/A					0.0770				1.0070				1.2 170				0.0170	7.2070		7071	
NCREIF Total Index 1.19% 4.51% 4.51% 4.51% 3.51% 14.41% N/A N/A N/A N/A CASH EQUIVALENTS Bank of ND 90 Day 7-Bill TOTAL CULTURAL ENDOWMENT FUND 276,823 100.0% 100.0% 2.71% 269,523 100.0% 100.0% 2.68% 2.68% 3.0% 1.32% 4.51% 4.51% 4.51% 4.51% 4.51% 4.51% 4.51% 4.51% 4.51% 4.51% 4.51% 4.51% 4.51% 4.51% 4.51% 4.51% 4.52% 1.26% 4.52% 1.26% 1.				F 44:	0.000	10.05		F 00:	4		4	F 001	0.040		4	F ***	0.550	0.000	****		
CASH EQUIVALENTS Bank of ND 6,924 2.5% 3.0% 0.43% 6,895 2.6% 3.0% 1.32% 45,263 17.2% 3.0% 1.32% 6,901 3.2% 3.0% 1.35% 4.48% N/A N/A N/A 90 Day T-Bill TOTAL CULTURAL ENDOWMENT FUND 276,823 100.0% 100.0% 2.71% 269,523 100.0% 100.0% 2.66% 263,865 100.0% 100.0% 5.25% 214,795 100.0% 100.0% 3.67% 14.37% 6.32% N/A N/A		14,134	5.1%	5.0%		13,671	5.1%	5.0%		10,494	4.0%	5.0%		10,591	4.9%	5.0%					
Bank of ND 90 Day T-Bill 276,823 10.0.0 100.0 271% 269,523 100.0 100.0 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6																	3.5 . 70	/ 0			
90 Day T-Bill 0.44% 1.25% 1.26% 1.26% 1.33% 4.34% N/A N/A N/A TOTAL CULTURAL ENDOWMENT FUND 276,823 100.0% 100.0% 2.71% 269,523 100.0% 100.0% 2.66% 263,865 100.0% 100.0% 5.25% 214,795 100.0% 100.0% 3.67% 14.37% 6.32% N/A N/A			2 501	2.00/	0.4001	0.00=	2.00/	2.00/	4 0001	45.000	47.00/	2 00/	4 2001	0.001	2 00/	2.00/	4.0504	4 4001		41/4	11/4
TOTAL CULTURAL ENDOWMENT FUND 276,823 100.0% 100.0% 2.71% 269,523 100.0% 100.0% 2.06% 263,865 100.0% 100.0% 5.25% 214,795 100.0% 100.0% 3.67% 14.37% 6.32% N/A N/A		6,924	2.5%	3.0%		6,895	2.6%	3.0%		45,263	17.2%	3.0%		6,901	3.2%	3.0%					
	-	0=0.00	400.00	400 00:		000 50-	400 00:	400 00:		000.07-	400.00	400.000		0	400.007	400.00		44.0=0			
		276,823	100.0%	100.0%		269,523	100.0%	100.0%		263,865	100.0%	100.0%		214,795	100.0%	100.0%					

NOTE: Monthly returns and market values are preliminary and subject to change.